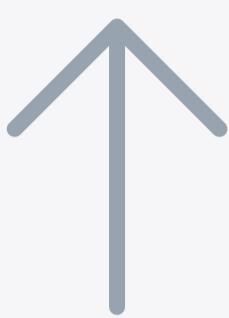


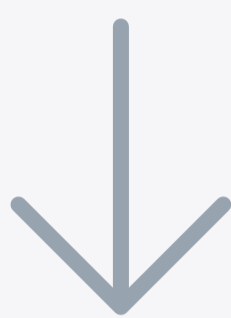
Fast forward: The growth trajectory of RIAs

An increasing number of advisors are choosing the freedom and control that come with being an independent Registered Investment Advisor (RIA). What's more, the RIA model is creating significant opportunity: RIA channel assets and revenue continue to climb—and it's not just because of market returns. Take a closer look at the numbers.

The RIA channel is growing larger while other channels shrink



More than
12,000
advisors added to the RIA channel from 2010 to 2015, including dually registered¹

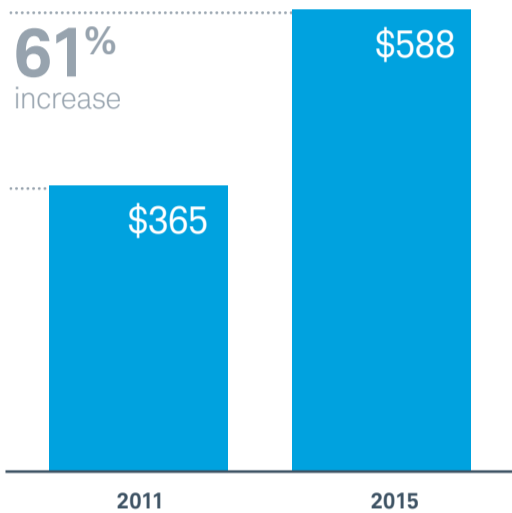


The number of advisors at wirehouses and IBDs shrank by
6.2%
and
16.5%
respectively, from 2010–2015¹

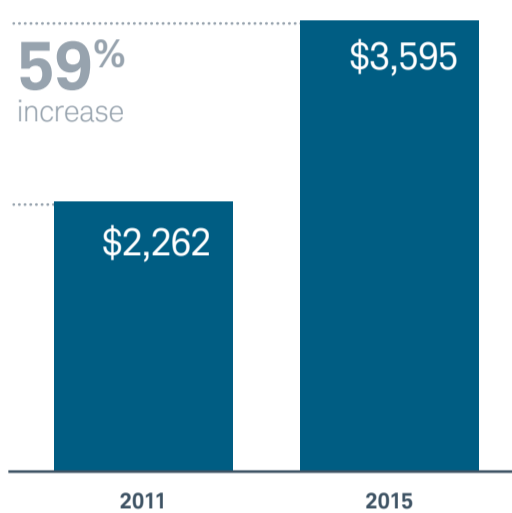
RIA assets and revenue are also rising

Firm performance

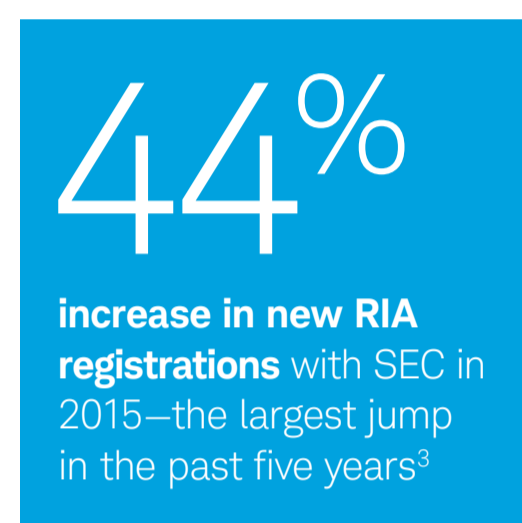
AUM (millions)²



Revenue (thousands)²



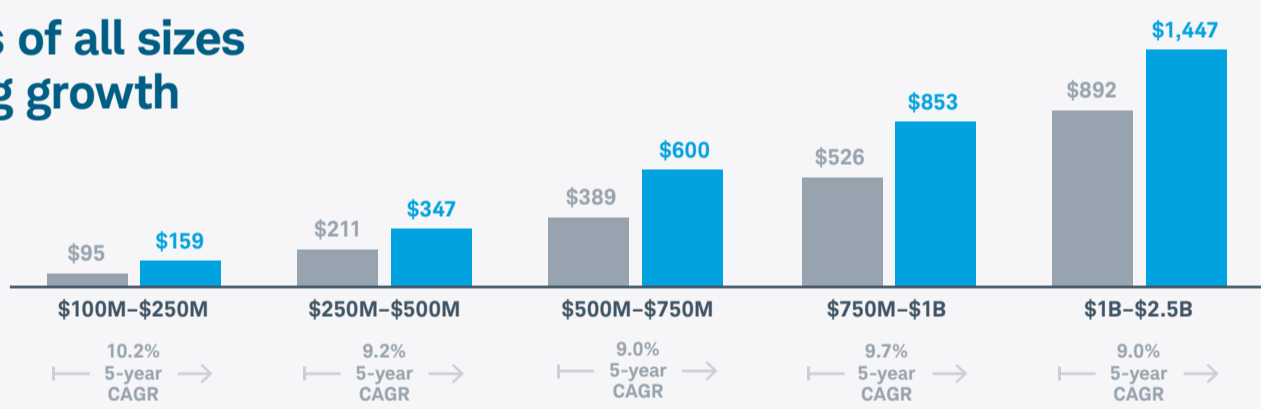
More advisors are embracing the RIA model



In fact, RIA firms of all sizes are seeing strong growth year after year⁴

AUM (millions)

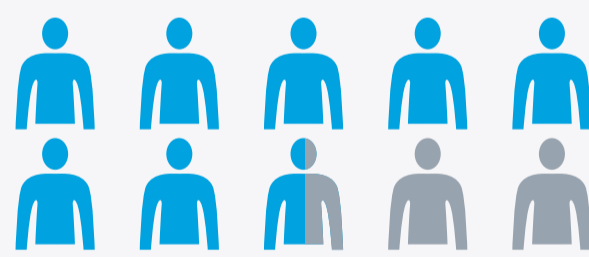
■ 2011 ■ 2015



Experts and advisors expect continued increases

RIA channel is predicted to grow at an annual rate of
4.2%
through 2019⁵

Dually registered channel is predicted to grow at an annual rate of
2.0%
through 2019⁵



73% of advisors at independent advisory firms are **optimistic about opportunities for RIAs to grow in the next five years.**⁶

RIAs have benefited from investors' strong preference for independent advice. You can position yourself to do the same. Learn how to fast-track your success with Schwab.



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1. Cerulli Intermediary Distribution 2016, Exhibit 2.05.

2. 2016 RIA Benchmarking Study from Charles Schwab, January–March 2016. Median results for all firms \$250 million or more in assets under management (AUM). Study contains self-reported data from 1,128 firms. The data was not independently verified. Participant firms represent various sizes and business models categorized into 12 peer groups—7 wealth manager groups and 5 money manager groups—by AUM size. Past performance is not an indicator of future results.

3. Securities and Exchange Commission ADV filings; AIT analysis.

4. 2016 RIA Benchmarking Study from Charles Schwab, January–March 2016.

5. Cerulli Intermediary Distribution 2015, Exhibit 3.04.

6. Charles Schwab Independent Advisor Outlook Study, Wave 19, June 2016.